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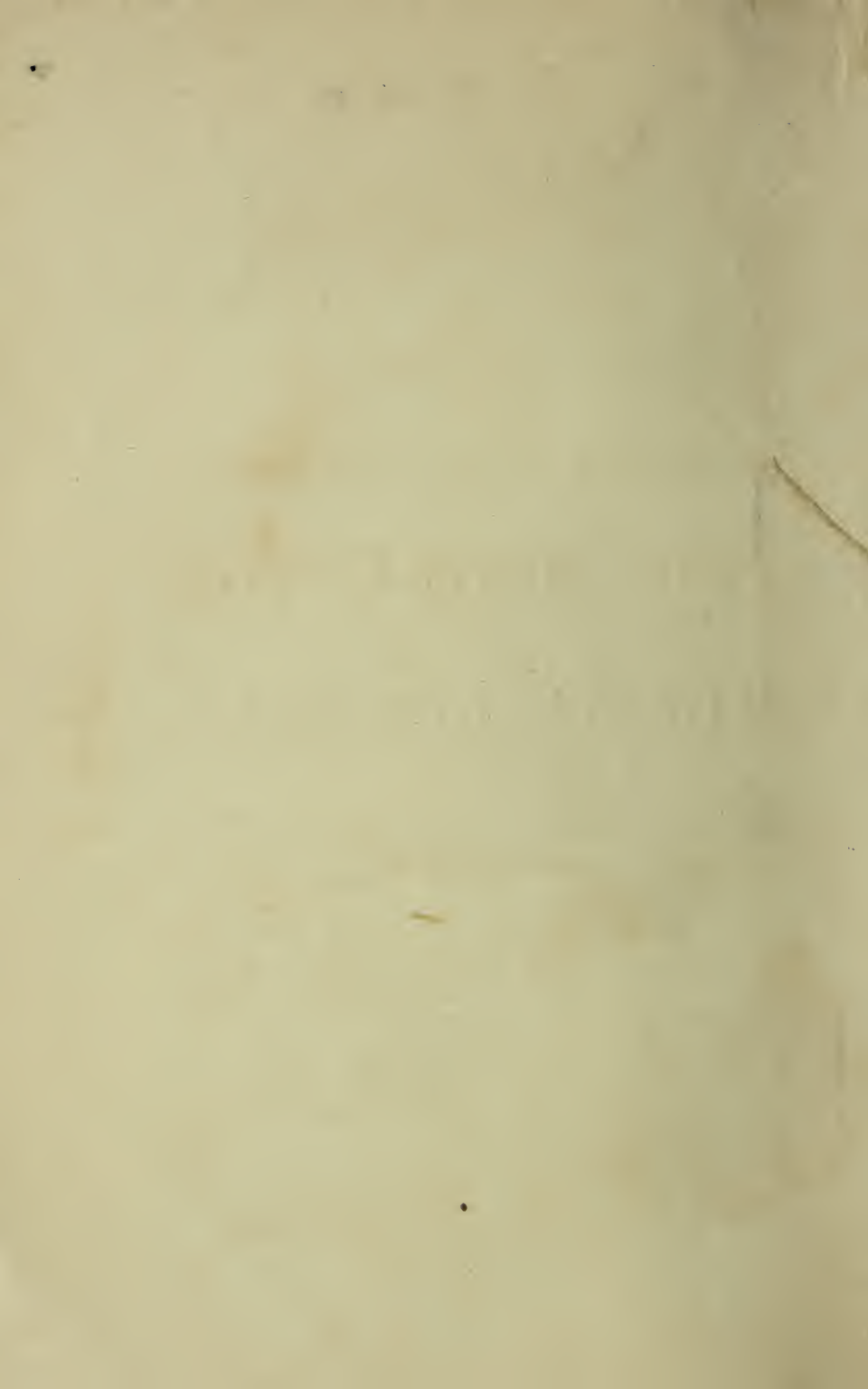
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FULTON.

MINING COMPANY.

was now St. Louis Superior



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Fulton Mining Company.

NEW-YORK:
WM. H. ARTHUR & CO., STATIONERS,
NO. 39 NASSAU-STREET,
....
1853.

OFFICERS
OF
The Fulton Mining Company.
1853.

STEPHEN CROCKER, *President*, No. 51 Wall-street, N. Y.

TRUSTEES.

STEPHEN CROCKER, Esq., of New-York.
STEPHEN BALL, M. D., of Boston, Massachusetts.
ALFRED DOUGLAS, Esq., of New-York.
JOSEPH R. TAYLOR, Esq., of New-York.
CHARLES A. SECOR, Esq., New-York.
JOSEPH W. WARD, Esq., New-York.
WILLIAM H. STEVENS, Esq., of Eagle Harbor, Michigan.

OFFICERS.

JOSEPH R. TAYLOR, *Treasurer*, No. 88 Chambers-st., N. Y.
JEROME LOTT, *Secretary*, 51 Wall-st., "
WM. H. STEVENS, *Local Director*, Eagle Harbor, Michigan.

TEMPORARY OFFICE,
No. 35 Wall-street, New-York.

PERMANENT OFFICE,
31 Insurance Building, 51 Wall-street, New-York.

Fulton Mining Company.

THE object of this Company is to work a tract of Mineral Land, on the southern shore of Lake Superior; and to reduce the mineral to a marketable condition. For that purpose it has been incorporated under the general law of the State of New-York, for the incorporation of manufacturing, chemical, and mining companies; and has procured the title to three thousand acres of land, situated exclusively upon the great metalliferous belt of Keweenaw Point, south and east of the hard, crystalline, non-metalliferous trappean rock, and north and west of the belt of sandstone which binds the south-eastern shore of that Point. These lands constitute a portion of those leases to Major Forsyth in 1845, by the War Department, and which were partially prospected by a company during the two or three following years. That company limited its operations to a single mine, which it had finally to abandon through inadequacy of means. The succeeding proprietors resumed work at the same point, and demonstrated the extensiveness of the vein by opening the ground to a distance of about eight hundred feet from the original shaft, thence drifting towards it, opened up the same vein, and fully proved its richness in both copper and silver, in masses and ore.

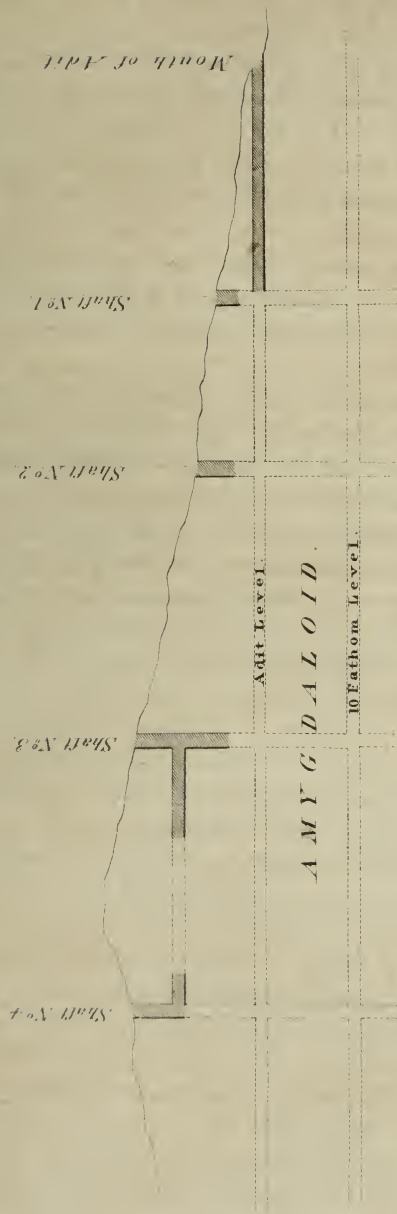
Several other veins have been discovered on the location, among them an ancient digging, each of which bears the promise, from locality and surface indication, of great productiveness. All that is required to make these mines as profitable as any in the country, is a capital sufficient to thoroughly work them. And with the view of obtaining

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General 17 May 1938 Howard Mem. of Lab.

means to ensure the application of adequate machinery and labor to the enterprise, the former holders have parted with a controlling interest in it. The present company design urging the work forward in the most approved and vigorous manner; being well convinced that in such works as these, as in most others, profitable investment is greatly dependent on appropriate and energetic application. One of the trustees of large experience will devote himself to the local direction of the Company's works, and only such machinery as experience has approved, will, under any circumstances, be introduced to it.

The accompanying documents, being, in part, responses from gentlemen of the largest experience and most extensive scientific knowledge of the Lake Superior country, to inquiries submitted to them relative to the location of this Company; and a portion from official returns made to Congress; together with extracts from a recent publication on the general character of the mineral region of Lake Superior, are respectively referred to, in evidence of the capability of the location for successful enterprise.



Scale: 150 Feet = 1 Inch.

SECTION OF THE FULTON MINE.

*Letter of W. H. STEVENS, Esq., of Eagle Harbor,
Lake Superior.*

GENTLEMEN,—The location of the Fulton Mining Company is situated upon Keweenaw Point, Lake Superior, in the State of Michigan, and comprises the following tracts:

Sections 27, 33, and 34.

West half of Sections 26, 35.

South-west quarter of Sec. 23, south-east quarter of Sec. 28.

East half of south-east quarter, and south-west quarter of south-east quarter of Section 22, all in Township 57 north, of Range 32 west. Together making 3,000 acres of land.

Nearly the whole of this land is situated upon the great metalliferous range of Keweenaw Point, and is covered by a fine growth of timber suitable for the various uses required about a mine, and is capable of furnishing an unlimited supply for many years. There are several dwelling-houses erected, as well as a carpenter's and blacksmith's shop, barn, and other out-houses. A road is cut out to the mouth of Gratiot River, on the Lake shore, a distance of five miles, and a good warehouse has been built at this point. The road descends gradually to the Lake without any heavy grades.

With the exception of a few acres, the whole extent of the tracts belonging to this Company are comprised within the limits of the metalliferous belt of Keweenaw Point. The surface is quite broken, and the rock displays itself in numerous low ridges, which run in a general north-easterly and south-westerly direction. The location has not yet been sufficiently explored to render it possible to give a full description of its interesting geological position, between the transverse or north and south veins of Keweenaw Point, and the longitudinal, or east and west veins of the Ontonagon. Several veins have, however, been discovered, but, with one exception, they have not been opened sufficiently to justify anything more being said of them than that they are regular, well-defined veins, com-

posed of the same vein-stone as the other productive veins of the country, and situated upon rocks of the same range and character.

The vein which has been worked to some extent is situated on Section 33; its course is N. 9 1-2° W., and its dip nearly vertical. The annexed section will give an idea of the amount of work which has been executed upon it. It has been opened at several points along a line of some 800 feet in length. Shaft No. 4 has been sunk about 70 feet, and shows the vein to vary from 6 to 30 inches in width. The gangue of the vein is principally epidote mixed with calc-spar, prehnite, and quartz. From this shaft a level was driven south 30 feet, at a point 30 feet below the surface. From this level some 25 or 30 tons of rich barrel and stamp work were taken, and masses weighing from 200 lbs. downward. Shafts No. 2 and 3 were sunk some 25 or 30 feet, and at each of these points the vein was found to have good and well-defined walls, and to contain considerable native copper and silver; of the latter metal to an extent unequaled by any mine in the country on which the same amount of work had been done.

Upon the whole, I consider this location to present indications too favorable to be allowed to lie dormant.

I remain, your obed't serv't,

W. H. STEVENS.

To STEPHEN CROCKER, Esq., and others.

Letter of J. D. WHITNEY.

GENTLEMEN,—The vein of the Forsyth Company, which has been opened in several places, bears N. 9½° W. It appears to be from one to two feet width on the surface. The vein stone is calcareous spar, with some quartz, prehnite, and chlorite, resembling the gangue of the productive veins of Keweenaw Point. The vein is well-defined, and the surface indications sufficiently favorable to warrant an expenditure for opening and thoroughly proving it. Con-

siderable copper and an unusually large proportion of silver were found with the vein-stone. The mine is favorably situated in all respects for working; and it is worthy of remark, that the location owned by the Company has been very little explored, so that there is good reason to believe that a careful examination of the property of the Company would lead to the discovery of valuable veins.

Very respectfully yours,

J. D. WHITNEY,

U. S. Geologist, etc.

To S. CROCKER, Esq., and others.

Letter of S. W. HILL, Esq., late of the U. S. Geological Survey, Superintendent of the Copper Falls Mine.

GENTLEMEN,—Having made an examination and survey of the Mine of the Fulton Mining Company, I herewith transmit to you the result.

The vein is situated near the centre, and crosses at right angles a small uplift of amygdaloidal trap, in section 33, township 57 North, range 32 West. It is well-defined, and highly charged with native copper, and particles of silver are not unfrequent. From the quantity of these metals, the character of the vein-stone, and the adjoining rock, as well as its geological position, I do not hesitate to recommend it to any well-organized mining company, as a mine well worthy of the attention of capitalists, and think that they would be rewarded for their investment.

I remain, your obedient servant,

S. W. HILL,

Late Assistant U. S. Geologist.

To STEPHEN CROCKER, Esq., and others.

Extracts from the Report of J. W. FOSTER and J. D. WHITNEY, United States Geologists, on the Copper Lands of the Lake Superior Land District.

"The Forsyth [Fulton] Mine occurs in the south-west quarter of section 33, T. 57, R. 32. The vein, which bears N. $9\frac{1}{2}^{\circ}$ W., is distinctly seen cutting a hill which rises a hundred feet above the surrounding plain. Two years ago a shaft was sunk to the depth of 70 feet, and two others to an inconsiderable depth, since which time the work has been abandoned. As the water has filled these excavations it was impossible for us to examine the bay critically. From the vein-stone brought to-day, copper, in sheets and disseminated, was found in considerable abundance. Native silver was also found in this association, to an extent thus far unobserved in any other mine on Lake Superior."

[See Exec. Doc. No. 69, Page—, 31st Congress.]

Extract from the Report of the Statistics of the Mines of Keweenaw Point, by Messrs. J. W. Foster and S. W. Hill, U. S. Geologists.

MINES.	ELEVATION ABOVE LAKE SUPERIOR.	ROCKS.	NATURE OF VEIN.	NATURE OF THE ORE.	NATURE OF VEIN STONE.
Forsyth, Sec. 33, Township 57, Range 32 west.	554	Greenstone; hard and compact on top of hill, amyg- daloid at base.	Lode, well defined on surface, bear- ing N. 90° 45' west; underlie 130° to the east.	Copper, in sheets, weighing a hun- dred pounds; al- so disseminated. Silver (native) is found like nails driven through the masses.	Chlorite with epi- dote, with calc- spar.

See Exec. Doc., No. 5, page 764, 31st Congress, 1st Session.

EXTRACTS

From a recent publication on the General Character of the Mineral Region of Lake Superior.

“The mineral district of Lake Superior has assumed an importance which is attracting the attention of capitalists both at home and abroad, and its development now ranks as one of the important commercial interests of the country; and, though little has yet been done, the product of the present year will probably reach the amount of *three thousand tons* of copper, thereby contributing nearly *one and a half millions of dollars* to the wealth of the country; and the period is not far distant when the product will be equal to the wants of our own country; and when mining operations shall be carried on, on the comprehensive system which characterises similar pursuits in other countries, it is probable that the mineral region of Lake Superior will become one of the principal sources of supply for the world.

“It is an established fact that the copper veins of the Lake Superior district surpass in richness any which have yet been discovered, and in no other locality is the metal found in its native state in such purity and quantity as here. In the “Cliff” Mine, single masses of over eighty tons have been met with, and in the Minnesota they have recently exposed a mass of seventy-five tons, while on the Copper Falls location, masses of thirty and forty tons are encountered, and the mine is yet in its infancy.

“Hitherto this subject has failed to arrest the public attention, and the attempts which have been made to open and work the promising veins, have been looked upon as wild speculations, except by the comparatively few who had investigated the subject; but the success which has attended the operations of the Cliff, Minnesota, Copper

Falls and other mines, has produced a wonderful change in the public mind, and 'copper stocks' are advancing in favor daily.

"The scarcity of copper, and the great advance which has taken place in the price, together with the favorable advices which come to hand by each successive mail from Lake Superior, of the development and progress of the several mines in operation, has entirely changed the feeling which has hitherto prevailed; and there is a strong disposition manifested by all parties, (many of whom have hitherto looked with doubt and distrust upon mining operations,) to secure an interest in mines, the productiveness of which has already been established, or in those which are less advanced, but which are known to be under good management, and which give good promise of success.

"When operations were first commenced in this district, the country was an unbroken wilderness, many hundred miles beyond the confines of civilization, and but little was known of the character and nature of the veins. It was difficult to secure capital to "prove up" the country, and the undertaking was beset with almost insurmountable obstacles. The want of experience and a proper knowledge of the country, led to the expenditure of large sums of money without any profitable result. Nearly all who were interested in the first attempts to work the mines on the southern shore of Lake Superior became discouraged, and declined to pay further assessments on their stock, and as the Companies had no capital, except such as was realized from assessments on the shareholders from time to time, most of them failed and abandoned the undertaking. Many of the shareholders in the Copper Falls Company forfeited the stock rather than pay an assessment of *fifty cents per share*; and the immense masses and rich deposits which have rewarded the proprietors of the Cliff Mine, might have remained undisturbed for a much longer period, but for the great confidence which the President of the Company had in the value and ultimate success of the

mine, which induced him to make liberal advances from his private purse.

"But the whole aspect of things is now changed. The country has been thoroughly explored, and science and experience have established the character of the veins, and designated the points where they may be profitably worked, and the manner in which they should be opened. Experience has proved that a mine cannot be made to pay except by a liberal expenditure of money. The success which has attended the Cliff and other mines, establishes the fact of the great value of any well defined vein, favorably located, when efficiently and properly opened and worked. *Notwithstanding the obstacles and difficulties which the Cliff Mine encountered in its early history, it has already paid back four times the amount of its original capital. Its net earnings for the year 1852 were one hundred per cent. on its capital, and its estimated product for the present year, at the price of copper now current, will be equal to two hundred per cent. net on its capital; and this result has been achieved with the comparatively small force of about eighty miners, and the vein has been opened only 1,200 feet in extent, and some 500 feet in depth.*

"Several of the mines now working promise as favorable results when opened to the same extent. It is believed that no mineral district in the world can be worked with such certainty of success as the veins on the south shore of Lake Superior; and the time has arrived when they should be developed upon the extensive and comprehensive principle of legitimate and enlightened commercial enterprise. This is demanded by their importance, magnitude and productiveness. It is important that companies should be organized with ample capital at the start, to mature and develop the works, and with means in hand to bring the enterprise to successful results with as little delay as possible, and not be embarrassed with prolonged liabilities, to be met with repeated calls of assessments wholly inadequate to a vigorous and profitable system of mining.

"The advantages of this plan are obvious; as the history

of all mining enterprises has shown, that they can only be made profitable by a liberal and judicious expenditure of capital at the outset. It is reasonable to believe that a mine can be opened and made to pay in a much shorter period, with ample means in hand, than by attempting to make the mine pay its way by working a small force, or by calling in feeble and insufficient assessments from time to time, under which system a mine is slowly developed, and if eventually successful, it is after a long period of unnecessary delay.

"At no former period have the inducements been so great to engage in a mining enterprise as at present. A company commencing operations now reaps the benefit of all the experience which has been *paid for* by the pioneer companies, and the country has been so thoroughly proved up, that mining can no longer be considered an experiment. The existence of immense deposits of native copper in well defined veins on the southern shore of Lake Superior is a fixed fact, and the success which has attended the operations of the "Cliff," Copper Falls, and other profitable mines, shows that it only requires sufficient capital, judiciously expended under the management of experienced men, to insure large and profitable returns. Since the period when the Cliff Mine paid its first dividend, the price of copper has nearly trebled in value, and both the home and foreign markets are nearly bare. The quantity hitherto furnished by Australia and South America is largely diminished by the suspension of the Australian mines since the discovery of gold in that region, and the increased yield and new workings of the silver mines of South America is likely to lead to a diminished supply from that quarter. The mineral region of Lake Superior must be looked to as a principal source of supply, and the results which have already been attained, will, no doubt, lead to the introduction of foreign capital and to the speedy development of the promising veins of the country.

"The general government have made a donation of 750,000 acres of land for the purpose of constructing a

canal around the Falls of St. Mary, and the work is to be commenced immediately, under the direction of the State authorities of Michigan, and will, probably, be completed within a period of two years, which will give an uninterrupted communication by water through the Great Lakes and the St. Lawrence to the ocean, and copper can be taken directly from the Lake Superior Mines and landed in Liverpool or London without transshipment. The Legislature of Michigan, at its recent session, enacted a general charter-law of the most liberal character, with a view to encourage the introduction of capital, for the purpose of developing the vast mineral wealth of the upper peninsula. It is a subject every way worthy of the encouragement of government and of the attention of men of enterprise and capital. Copper mining in the Lake Superior district has become as legitimate an object of commercial enterprise as navigation, manufacturing, or any thing else. A mine can be opened and made to pay, under proper management, for about the cost of a first-class clipper ship, and enterprises are undertaken daily, involving a greater outlay of capital and more risk."

English Copper Mines.

FEBRUARY, 1853.

	No. of Shares.	Paid in.	Present Price.	Am't div. paid.
Alfred Consols.....	5120....	£2 16s.....	£17½....	£5 16 0
Bedford United, Tavistock 4000....	23¼....	10 .....	.....	4 2 0
Botallack (tin, copper)....	100....	182½....	600	470 10 0
Carn Brea (tin, copper)....	1000....	15	82	214 0 0
Comfort, Gwennap.....	128....	75	60 .....	.....
Condurrow (copper, tin)....	256....	20	112½....	25 0 0
Devon Great Consols.....	1024....	1	430	304 0 0
Dolcoath (copper, tin)....	180....	257¾....	60	855 14 0
East Pool (tin, copper)....	128....	24¼....	145	233 0 0
East Wheal Crofty.....	94....	125	65	840 0 0
Fowey Consols.....	494....	40	30 .....	.....
Gonamena.....	1024....	12¼....	12	0 7 6
Great Consols.....	96....	1000	200	353 6 8
Lewis (tin, copper).....	1000....	17	10	2 0 0
Levant (copper, tin).....	160....	2½....	155	1036 0 0
North Pool (copper, tin)....	200....	22½....	330	263 0 0
North Roskear.....	140....	10	180	240 10 0
North Wheal Basset.....	6000....	—	11	1 6 0
Par Consols.....	6400....	1½....	19½....	22 1 0
Perran St. George (cop. tin)1160....	21½....	40 .....	.....	1 15 0
Phœnix (copper, tin).....	200....	30	750	240 0 0
South Caradon.....	256....	2½....	200	267 10 0
South Tolgus.....	256....	16	250	56 0 0
South Wheal Frances....	248....	37⅞....	185	211 15 0
St. Aubyn and Grylls.....	1024....	3	7⅞....	0 17 6
Stray Park & Camborne } Vean.....	1000....	16	8½....	11 10 0
Tincroft (copper, tin)....	6000....	7	11	6 8 0
Treleigh Consols.....	5000....	6	2	1 3 0
Tresavean.....	96....	32½....	140	4680 15 0
Trethellan	120....	5	14	402 10 0
Treviskey and Barrier....	120....	130	90	295 10 0
United Mines.....	400....	40	377	23 15 0
Wellington (copper, tin)....	1024....	7¾....	8	2 2 6
West Caradon.....	256....	20	310	198 5 0
Wheal Basset.....	256....	10¼....	575	370 0 0
Wheal Brewer.....	256....	4	22½....	5 0 0
Wheal Buller	256....	5	1250	242 10 0
Wheal Clifford.....	250....	—	150	1 8 2
Wheal Friendship.....	128....	120	112½....	2349 10 0
Wheal Seton (tin, copper). 198....	107	190 .....	.....	227 10 0
Wheal Tremayne (tin, cop.)1024....	9⅝....	27 .....	.....	9 5 0

Lake Superior Mining Share List.

MARCH, 1853.

	No. of Shares.	Paid in.	Present Price.
Boston and Pittsburg Mining Co.....	6000....	\$18 50....	\$150 00
Minnesota.....	3000....	22 00....	155 00
Copper Falls.....	10000....	8 00....	50 00
Northwest.....	10000....	15 00....	25 00
North American.....	10000....	17 00....	38 00
Northwestern.....	10000....	8 00....	13 00
Norwich.....	20000....	3 00....	7 50
Forest.....	10000....	8 00....	14 00
Dana.....	10000....	2 00....	5 00
Native Copper.....	5000....	1 50....	7 00
Toltec.....	20000....	2 00....	6 00
Douglass Houghton.....	10000....	5 00....	6 00
Phoenix.....	10000....	7 00....	12 00
Winthrop.....	10000....	0 75....	3 00
Iron City.....	10000....	2 50....	1 00
National.....	10000....	2 00....	13 00
Ohio Trap Rock.....	10000....	5 00....	12 00
Windsor.....	20000....	1 00....	3 00
Flint Steel.....	10000....	50....	5 00
Isle Royale.....	10000....	1 00....	6 00

“The whole amount paid in on the twenty most prominent Mines of the Lake Superior Copper Region enumerated above, is equal to \$1,122,000. The total value of these Mines, at the present price of the stocks, is equal to \$3,760,000. . The amount of copper received from all the mines up to the opening of navigation in 1853, is estimated at 10,400 tons, equal in value to \$3,000,000.”



